

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

FAX (202) 393-2156

OF COUNSEL  
URBAN A. LESTER

December 20, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Memorandum of Lease, dated as of December 15, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177 and three (3) copies of a Memorandum of Assignment of Lease, also dated as of December 15, 1995 a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Lessee: Borden Packaging & Industrial Products  
180 E. Broad Street  
Columbus, Ohio 43216

Assignee: Greyrock Capital Group, Inc.  
201 Broad Street, 2nd Floor  
Stamford, Connecticut 06901

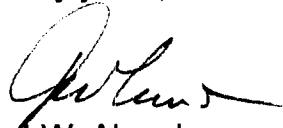
A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to both the Lease and the Assignment.

Mr. Vernon A. Williams  
December 20, 1995  
Page 2

Also enclosed is a check in the amount of \$42.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

12/20/95

Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth Street, NW, Ste. 200  
Washington, DC., 20006-2873

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/20/95 at 3:05PM, and assigned recordation number(s). 19819 and 19819-A.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

(0100896024)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

*Janice M. Fort*

19819

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MEMORANDUM OF LEASES  
BETWEEN  
ACF INDUSTRIES, INCORPORATED ("LESSOR")  
AND  
the Lessee identified herein, ("LESSEE")

*New No*

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Filed and recorded with the Interstate Commerce Commission  
pursuant to section 11303, Title 49, United States Code on  
- , at , Recordation No.

Memorandum dated as of December 15, 1995 of Leases specified on Exhibit A attached hereto by and between ACF Industries, Incorporated, a New Jersey corporation, ("Lessor"), and the Lessee identified on Exhibit A attached hereto, ("Lessee") (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

Pursuant to the Leases, Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor certain railcars including the railroad tank cars and covered hopper cars listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

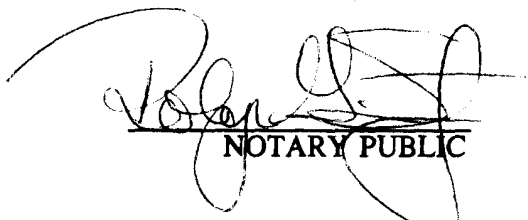
by

  
Title:

STATE OF New York )  
COUNTY OF New York )

ss.

On this 18<sup>th</sup> day of December, 1995 before me personally appeared Robert J. Middle  
me personally known, who being by me duly sworn, says that he is the SVP Finance & Secretary  
of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of  
said corporation, and he acknowledged that the execution of the said instrument was his free act  
and deed.

  
NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG  
Notary Public, State of New York  
No. 01ST5026264  
Qualified in New York County  
Commission Expires April 13, 1996

## EXHIBIT A

Original Equipment

<u>Lessee</u>	<u>Car Service Contract No.</u>	<u>Identifying Numbers (Both Inclusive)</u>	<u>Number of Cars</u>	<u>AAR Designation</u>
Borden Packaging & Industrial Products (Borden, Inc.)	64230008	36056	1	C214
		36059-36060	2	C214
		36062	1	C214
		36063	1	C214
		36065	1	C214
		36072	1	C214
		36074-36075	2	C214
		36081-36083	3	C214
		36089	1	C214
		36098-36100	3	C214
		36103-36104	2	C214
		36106	1	C214
		36110-36112	3	C214
		36115	1	C214
		36117	1	C214
		36119	1	C214
		36122	<u>1</u>	C214
			26	